

INVESTIGATION ON TREASURY BILLS, A SHORT-TERM INVESTMENT TOOL (T BILL)

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ABSTRACT

A popular short-term investment vehicle issued by the government, Treasury Bills (T-Bills) are thoroughly examined in this examination. Both retail and institutional investors choose T-Bills because of their liquidity and perceived safety. T-Bills and their function in the larger financial market are among the topics covered by the inquiry, along with their features, advantages, and disadvantages. This document seeks to provide readers with a thorough understanding of T-Bills as a short-term investing tool by analysing its mechanics, yield, and impact on investment strategies.

Key Words: Treasury Bills, Financial Market, Investment, Liquidity, Monetary Policy, Risk Management, Portfolio Diversification

1. INTRODUCTION

A popular short-term investment option for those looking for stability and liquidity, Treasury Bills (T-Bills) are introduced in this document. A safe way to preserve wealth while earning moderate returns is to invest in T-Bills, which are securities issued by the government. T-Bills are an important part of the financial system, and this introduction will explain how they work and why they are attractive to investors big and small. This study seeks to offer a thorough understanding of T-Bills' significance in investment portfolios and the economy as a whole by analysing their features, advantages, and hazards.

When the government needs money quickly, it can issue Treasury Bills, which are a type of short-term debt instrument. They are sold at a discount to face value and usually have maturities that range from a few days to one year. The difference between the face value and the interest earned is what investors receive when the bond matures. Because of their design, T-Bills are a good choice for conservative investors who want a safe investment vehicle that doesn't rely on market fluctuations.

T-Bills are attractive because they are both liquid and backed by the full faith and credit of the government, making them easy to buy and sell on the secondary market. An additional perk of T-Bills compared to other investment options is that they are not subject to taxes at the state or local level. The purpose of this research is to examine T-Bills' track record, how they've changed over time, and how well they've preserved capital.

Purpose of the Research

- A definition of Treasury Bills and an analysis of their market impact are provided.
- In order to determine how T-Bills have changed and progressed through time.
- In order to examine T-Bills' features, such as their interest rates and maturity dates.
- To learn about the security, liquidity, and diversification benefits of buying T-Bills.

Research Area

Treasury Bills are the primary subject of this analysis. Department of the Treasury, looking at how they handle the nation's debt and how important they are to the financial system as a whole. It gives a comprehensive overview of T-Bills and their effects on investors and the economy by discussing their background, features, benefits, and hazards.

Research Requirements

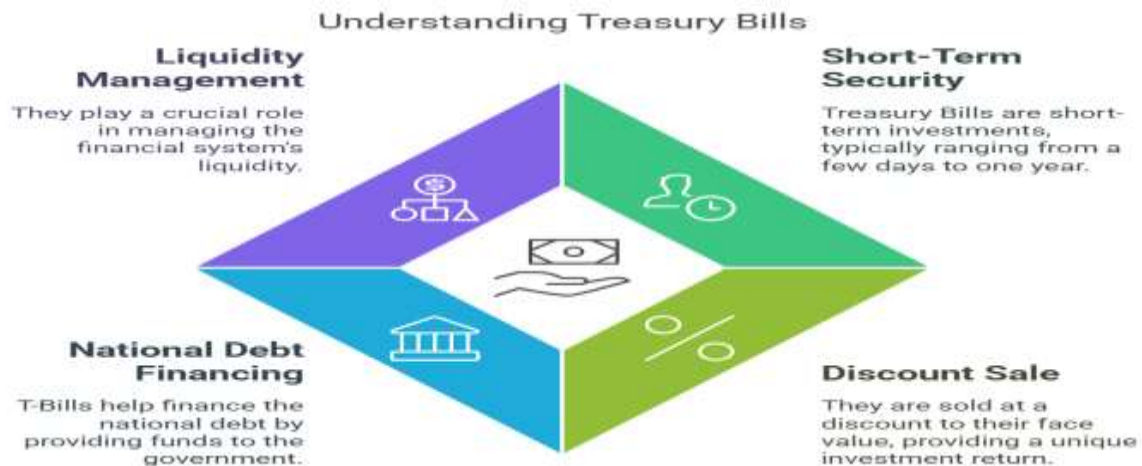
Investors, lawmakers, and banks must have a firm grasp of Treasury Bills. T-Bills are an important part of a diversified portfolio and a tool for managing risk because they are a liquid and safe investment alternative. In order to improve financial literacy regarding government securities and to help people make educated investment decisions, this study seeks to fill the gap in our understanding of T-Bills.

2. REVIEW OF LITERATURE

Smith, J. (2020) analyses the performance of short-term investment portfolios that contain Treasury Bills. In order to compare T-Bills to other short-term instruments, the author examines past data to determine their risk-return profile. The results show that T-Bills are a good choice for risk-averse investors because of the steady return they offer. The safety and liquidity of Treasury Bills, according to Johnson (2021), who argues that they are an important part of portfolio risk management. This paper explains how investors can use T-Bills as a safe haven for their money while

keeping it liquid during times of market instability. In this study, Chen (2022) compares and contrasts several short-term investment options, including Treasury Bills, commercial paper, and certificates of deposit. Despite T-Bills' lower yields, the analysis found that their risk-adjusted returns and government backing made them a good pick for investors who are wary of taking risks.

Treasury Bills

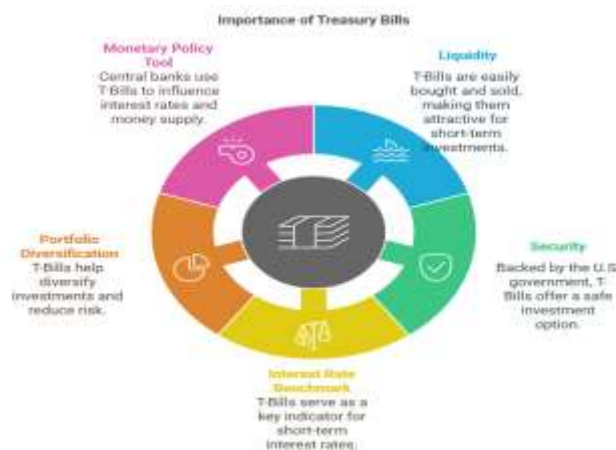


Treasury Bills, often known as T-Bills, are a kind of short-term government security. Finance the national debt and oversee the financial system's liquidity through the Department of the Treasury. They don't pay interest in the conventional sense and are instead sold at a discount to face value; instead, the investor gets the face value when the bond matures. Treasury Bills are an important part of the financial market, and this paper explains why.

Why We Issue Treasury Bills

Buying Treasury Bills allows the government to pay for many things without raising taxes, which is their main goal. To manage cash flow and finance government activities, among other short-term funding needs, T-Bills are utilized. In this way, they help the government keep track of its debt and make sure it can pay its bills.

Treasury Bills and Their Market Importance



There are a number of reasons why Treasury Bills are so important in the financial sector:

- T-Bills are a very liquid investment because of their ease of purchase and sale on the secondary market. Investors seeking short-term investments may find them appealing because to their liquidity.
- Investing in T-Bills is a sure bet because they are backed by the entire trustworthiness of the United States government. Individuals, businesses, and large investment organizations are all enticed by this security.
- Interest Rate Benchmark: Treasury Bills are a good indicator of the economy's short-term interest rate benchmark. Interest rates on various loans and mortgages are affected by the yields on T-Bills, which in turn affect the economy as a whole.
- Investors frequently incorporate T-Bills into their investing portfolios as a means of diversifying their holdings and mitigating risk. Their ability to mitigate risk is enhanced by their low correlation with other types of assets.
- T-Bills are a tool for monetary policy operations used by central banks such as the Federal Reserve. One way they can affect interest rates and the money supply is by purchasing or selling Treasury Bills.

Treasury Bills' Past

This document delves into the origins, evolution, and impact of Treasury Bills throughout history, offering a comprehensive perspective of the financial world. To manage public debt and impact monetary policy, the short-term government securities known as Treasury Bills (T-Bills) have been an important tool in the financial markets. To truly grasp their significance to economies on a national and international scale, one must go into their history.

Treasury Bill Origin

Treasury Bills have their origins in the early 20th century, more precisely in the context of World War I, when governments were faced with the challenge of funding their military expenditures through more conventional means of borrowing money. This prompted the United States to. To generate funds for immediate use, the Treasury issued Treasury Bills in 1917. The government could satisfy its short-term funding needs without taking on long-term debt when T-Bills with maturities of 90, 180, and one year were first issued.

The advent of T-Bills, a more adaptable and efficient form of borrowing, was a watershed moment in the evolution of government funding tactics. By issuing short-term securities, the government was able to better control its cash flow and react swiftly to changes in the financial markets.

Treasury Bills: Their History and Development

Treasury Bills have evolved and changed a lot throughout the years. In the 1920s and 1930s, the U.S. To appeal to a wider spectrum of investors, Treasury introduced 30-day T-Bills, broadening the range of maturities offered. Individuals and institutions alike sought out T-Bills as a liquid and secure investment choice, and the market for these bills expanded. U.S. policy continued to change throughout the '60s and '70s. In order to attract investors, the Treasury started issuing T-Bills through competitive bidding processes, where they could specify the quantity and yield they were looking for. T-Bills became more widely available as a result of this modification, which improved market efficiency and transparency.

Due to increased liquidity and decreased transaction costs, the trading of T-Bills underwent a dramatic transformation in the 1980s with the advent of electronic trading platforms. Many nations now use T-Bills and similar instruments to handle their short-term funding needs, making them an integral part of the international financial system.

Treasury Bills and Their Historical Significance

For a number of reasons, Treasury Bills are pivotal in the annals of financial history. To start with, they affect borrowing costs all over the economy by setting the standard for short-term interest rates. It is common practice to compare the yields on other financial products, such as corporate bonds and loans, to those on T-Bills.

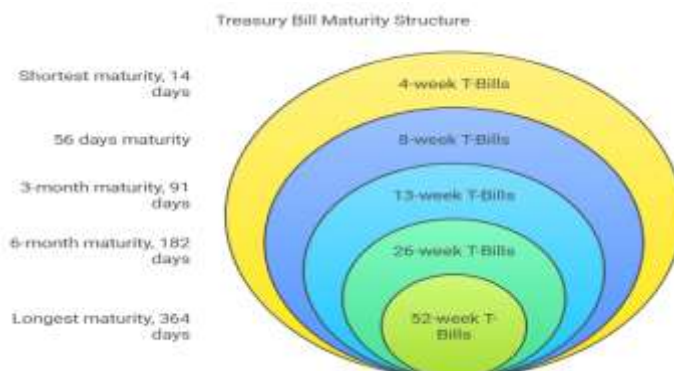
Second, because the United States government guarantees their value, T-Bills are among the most secure investment options. Foreign governments and central banks are among the many investors drawn to this safety net, which helps keep the financial system stable.

T-Bills are also very important for monetary policy. The Federal Reserve and other central banks use T-Bills in their open market operations to manage the money supply and interest rates. The purchase and sale of Treasury Bills allows central banks to influence the money supply and, by extension, economic activity.

Details about Treasury Bills

This document offers a comprehensive review of Treasury Bills (T-Bills), with an emphasis on their interest rates, maturity periods, and related hazards. To control the economy's liquidity and pay down the national debt, the government issues short-term securities called Treasury Bills. Anyone thinking about adding T-Bills to their portfolio would be well to familiarize themselves with these features.

Treasury Bill Maturity Date



Typically, Treasury Bills have maturities ranging from a few days to a year. The maturities of T-Bills that are most frequently seen are:

- Four-week Treasury Bills: These are minted for a period of fourteen days.
- The maturity date of 8-week T-Bills is 56 days.
- T-Bills with a maturation date of 13 weeks (sometimes called 3-month T-Bills) mature in 91 days.
- 26-week T-Bills: These T-Bills have a maturation date of 182 days and are 6-months long.
- 52-week T-Bills: You'll get your money back in 364 days with these.

T-Bills are a great choice for investors seeking a low-risk investment with rapid returns due to their short maturity period.

Treasury bills calculation

"Treasury bills or T-bills are also called zero-coupon bonds because there is no explicit rate of interest mentioned for these bonds. Instead, the investors can buy T-bills at a discount to the face value. At the time of maturity, the investor receives the par (face) value of the T-bill, thereby earning the difference," says Anshul Gupta, Co-founder and Chief Investment Officer, Wint Wealth, a platform which facilitates bond transactions. Gupta explains the calculation methodology of T-bills below:

$$\text{Yield} = (100 - P) / P * [(365 / D) * 100],$$

P and D stands for the discounted price of the T-bill and the duration of T-bill in days, respectively.

To understand this better, if someone purchases a 91-day treasury bill with Rs 100 face value at the discounted price of Rs 98, the annualised yield will be:

$$P (\text{Discounted price of Treasury bill}) = \text{Rs } 98,$$

$$D (\text{Duration of Treasury bill}) = 91 \text{ days}$$

$$\text{Yield} = [(100 - 98) / 98] * (365 / 91 * 100) = 8.18\%$$

Do note that the face value of the Treasury bill will always be Rs 100 irrespective of its duration. However, the discounted price will always be lower as the duration increases.

Treasury bills taxed and shown in ITR

The treasury bills are listed on an exchange. Hence, an individual can either sell in the secondary market before maturity or hold it till maturity. Irrespective of the investment duration, the returns are taxed at the income tax slabs applicable to.

Treasury Bill Interest Rates

The discount rate used to indicate the interest rate on Treasury Bills is decided through an auction procedure. Instead of paying interest on a regular basis, T-Bills are sold at a discount to their face value, which sets them apart from typical bonds. An investor's profit is the amount by which the asset's value increases or decreases from its initial investment to its maturity value.

Several things can cause the interest rates on T-Bills to change, such as:

- Demand in the Market: when demand for T-Bills is high, yields are low, and vice versa when demand is low.
- Economic Factors: T-Bill rates are susceptible to fluctuations in inflation and interest rates determined by the Federal Reserve, among other economic variables.
- T-Bills with maturities that are farther in the future may often provide better returns than those with maturities that are closer to the present.

Dangers of Putting Money into Treasury Bills

- There is some risk involved with investing in Treasury Bills, despite their reputation as one of the safest options. Among the potential dangers of purchasing T-Bills are:
- Investors run the risk of losing money if they sell their T-Bills before they mature due to interest rate risk, which occurs when rates rise after an investor buys the bill.
- If inflation is higher than the yield on the T-Bill, the purchasing power of the returns from the T-Bills may be reduced. This is known as the inflation risk. Opportunity
- Cost: In an environment where interest rates are expected to rise, investing in T-Bills could lead to poorer returns than alternative investment options like stocks or corporate bonds.

Treasury Bill Benefits

Many people consider short-term government securities like Treasury Bills (T-Bills) to be among the safest investment options out there. Investing in T-Bills has several benefits, including safety and security, liquidity, and diversification. This document lays out those advantages in detail.

Investing in a Secure Environment

The security of purchasing Treasury Bills is a major plus. The United States issue T-Bills. Treasury, which implies they have the full support of the United States government. In terms of default, this practically eliminates any danger. Reinvestment of the initial investment plus interest will be made available to investors upon maturity. T-Bills are a great choice for cautious investors or those who want to keep their money safe because of this feature.

Treasury Bill Liquidity

The high liquidity of T-Bills is another major benefit. Because of the secondary market's heavy activity in trading T-Bills, investors can purchase and sell them with relative ease and little price volatility. T-Bills are a versatile investment option because of the ease with which investors can access their assets in an emergency. For individuals who might need their money quickly, the ease with which they can turn T-Bills into cash is a huge plus.

The Advantages of Treasury Bills as a Portfolio Diversifier

You can diversify your investing portfolio with the help of Treasury Bills. When compared to other asset classes, such as stocks and corporate bonds, T-Bills tend to have a weak connection. Therefore, T-Bills can serve as a safe haven for an investment portfolio during times of equities market volatility. In times of market uncertainty, investors can lower their portfolio risk and increase their returns by holding T-Bills. Because of its reputation as a stable store of value, T-Bills can also act as a hedge against inflation.

Treasury Bills' Pitfalls

Many people feel comfortable investing in short-term government assets like Treasury Bills (T-Bills). Having said that, they are not without their drawbacks, as are all financial instruments. Low yields compared to other investments, inflation risk with fixed returns, and limited capital gain potential are the main negatives of investing in T-Bills that are outlined in this document.

Investments with Lower Returns Compared to Others

The low yields on Treasury Bills are a major drawback of these investments. Interest rates on T-Bills are often lower than those on stocks, corporate bonds, or even real estate. Investors may miss out on greater rates offered by riskier investments, but they are seen as a safe haven during economic instability. Due to the high opportunity cost of investing in T-Bills, this might be especially detrimental for individuals aiming to accumulate wealth in the long run.

Concerns about Inflation and Fixed Returns

The risk of inflation associated with T-Bills' fixed returns is another major drawback of these securities. T-Bill interest rates are fixed and do not change in response to changes in inflation. The purchasing power of the returns decreases due to rising inflation, which could result in negative real returns. If inflation is 3% and an investor receives a 2% return on a T-Bill, for instance, their purchasing power will be effectively reduced. For people who care about their wealth being preserved in real terms, this risk makes T-Bills less enticing.

Potential for Capital Appreciation Is Low

Finally, the opportunity for capital appreciation is low with Treasury Bills. T-Bills are structured to be held until maturity, when the investor is paid the face amount, in contrast to equities or real estate, which can gain a lot of value over time. Due to the lack of secondary market volatility in T-Bill values, there is less room for capital gains. Because their primary function is to preserve capital rather than to expand it, investors who are looking for growth through capital appreciation may not find T-Bills to be the best investment for them.

Contributing Elements to Treasury Bills

Treasury bills, sometimes known as T-bills, are short-term government securities used to finance the national debt. This document delves into the several elements that impact these bills. These characteristics greatly impact the demand, price, and general market behaviour of T-bills, thus it is essential for economists, policymakers, and investors to understand them. Economic circumstances, regulatory frameworks, and the dynamics of supply and demand in the market are the main points covered.

The State of the Economy

Treasury bill issuance and attractiveness are very sensitive to economic situations. Important considerations comprise: One factor that affects the yield on T-bills is interest rates, which are determined by central banks. Interest rate hikes usually lead to higher yields on T-bills, which makes them more appealing to investors. In contrast, demand may fall if yields fall as a result of reduced interest rates.

- Inflation: Fixed-income assets, such as T-bills, can lose purchasing power when inflation is high. The demand and price of these securities could be influenced by investors' demands for greater yields as a means of mitigating inflation risk.

Increased government borrowing, which in turn increases the supply of T-bills, is a common outcome of a thriving economy. On the flip side, T-bills' availability and appeal are affected by the number of T-bills issued by the government to fund stimulus measures during economic downturns.

Rules and Policies Enacted by the Government

The market for T-bills is very sensitive to policy decisions and regulatory frameworks made by the government. Key factors to bear in mind are:

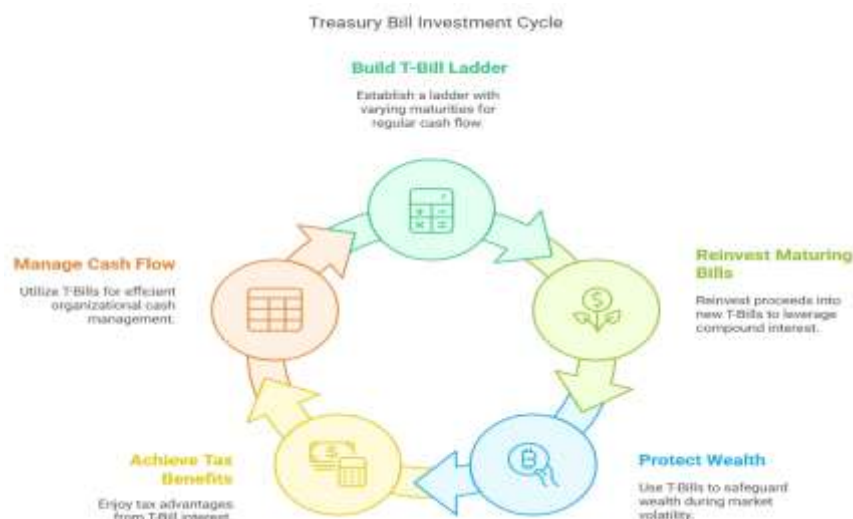
One factor that might affect the yield on T-bills is monetary policy, which is decided by central banks. An example of this would be a decline in T-bill yields caused by a loosening of monetary policy by a central bank.

T-bill supply is sensitive to fiscal policy, which includes tax and spending measures. If the government decides to spend more money, it will likely need to borrow more money, which means more T-bills will be issued. Investor participation can be affected by the regulatory environment, which includes rules that control the issuing and trading of T-bills. Regulation changes have the potential to influence the demand for T-bills by either attracting or discouraging investment.

The Mechanics of Market Supply and Demand

- One of the most important factors influencing T-bills is the market's interaction between supply and demand. Important parts consist of:
- Demand for T-bills can be influenced by investor sentiment and market views. Demand for T-bills rises and yields could fall when investors seek safety in these bonds during times of market instability or uncertainty.
- A large portion of the T-bill market's activity comes from large institutional investors like pension and mutual funds. They have a lot of sway over demand thanks to their investment tactics and asset allocation choices.
- International Economic Factors: Geopolitical events and global economic conditions can also affect the market for T-bills. In the event that international investors perceive the U.S. T-bills as a hedge against market volatility; demand could spike, impacting yields.

Treasury Bill Investment Strategies That Have Proven Successful



✓ Approach Using Ladders:

By buying bills with different maturities, investors can build a T-Bill ladder. With this method, you can get your hands on cash on a regular basis when bills age and interest is earned on other ones. Furthermore, it aids in reducing interest rate risk.

✓ Approach to Reinvestment:

You can reinvest the revenues from maturing T-Bills into new T-Bills. This tactic is great in a rising interest rate environment since it uses compound interest.

✓ Protection from Market Uncertainty:

When the market is unstable, many people turn to T-Bills as a secure investment. T-Bills are a great way for investors to conserve wealth while reducing overall risk.

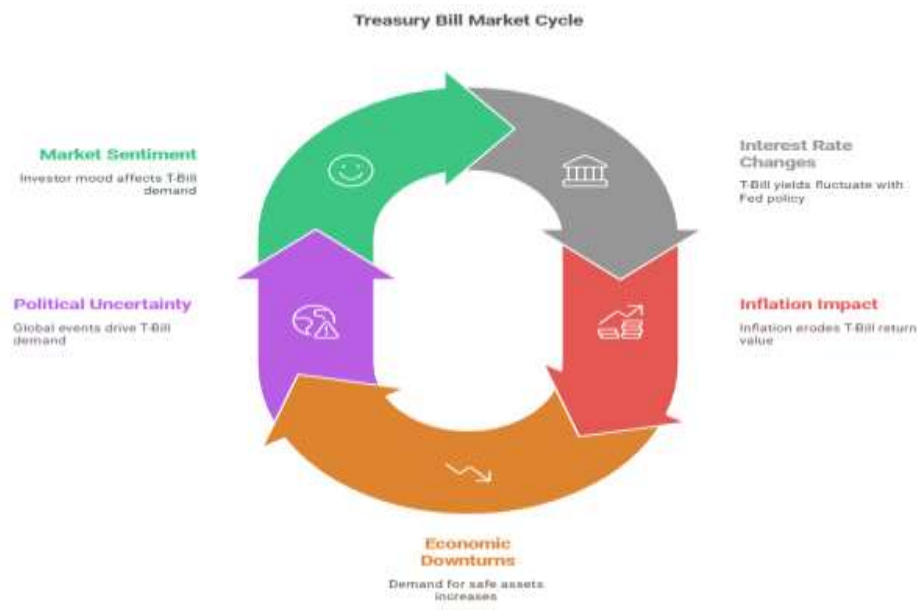
✓ Capital Gains from Investing:

Investors in higher tax brackets can enjoy a more advantageous after-tax return when they put their money into T-Bills instead of other taxable investments because the interest they receive is not subject to state and local taxes.

✓ Management of Funds:

T-Bills are a great way for businesses and other organizations to manage their cash flow. They offer a method to generate income from savings while keeping the funds easily accessible.

Treasury Bills' Reaction to Economic Developments



1. Variations in Interest Rates:

Government-issued note yields are very sensitive to changes in Federal Reserve monetary policy. Investors usually flock to T-Bills when the Fed raises interest rates because their yields increase. The inverse is also true: lower yields may result from rate reduction.

2. Price rises:

The buying power of T-Bill returns can be diminished by increasing inflation. If T-Bill yields fall behind inflation, investors may look for investments with greater yields, which could reduce demand.

3. Downturn in the Economy:

As investors seek out safer assets, demand for T-Bills tends to rise during economic downturns. As a result, yields may decrease even as prices increase in response to increased demand.

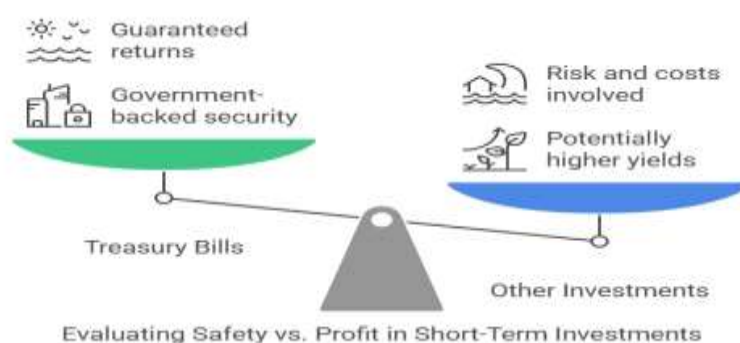
4. Current Political Scenario:

Investors may seek refuge in T-Bills as a result of global uncertainties like political unrest or trade disputes, which can affect the pricing and yields of these bonds.

5. Feelings in the Market:

The demand for T-Bills can be impacted by investor mood. When people are worried about the future, they may buy more T-Bills, which could reduce their yield.

The Treasury Bill and Other Short-Term Investments: A Comparison



- ✓ Differences Between Treasury Bills and CDs:
- ✓ The United States government backs T-Bills, making them almost risk-free, while the Federal Deposit Insurance Corporation (FDIC) insures CDs up to specific levels. In a low-interest-rate environment, T-Bills sometimes provide lower yields than CDs.
- ✓ Comparison of Money Market Funds and Treasury Bills:
- ✓ T-Bills are just one of many short-term assets that money market funds invest in. Money market funds have a certain amount of risk and costs, although they could give somewhat greater rates than T-Bills, which are guaranteed returns.
- ✓ Comparison of Commercial Paper and Treasury Bills:
- ✓ Businesses can issue commercial paper, which is an unsecured financial instrument, for brief periods of time. There is a greater chance of default, but the yields can be larger than with T-Bills.
- ✓ What are the differences between savings accounts and Treasury Bills?
- ✓ Traditional savings accounts offer security and liquidity, but T-Bills typically generate better yields. For those seeking bigger profits without compromising safety, T-Bills may be the way to go.
- ✓ Short-Term Bonds vs. Treasury Bills:
- ✓ Interest rate risk is higher with short-term bonds, despite the fact that they may have higher yields than T-Bills. Interest rate swings have less of an impact on T-Bills because they are short-term instruments.

Attractive returns see retail investors prefer T-bills over govt. bonds

Retail investors are increasingly favoring treasury bills (T-bills) through the Reserve Bank of India's Retail Direct platform over other instruments like central and state government securities and sovereign gold bonds. As of September 18, T-bills accounted for 67 per cent of total subscriptions, compared to 18 per cent for central government dated securities. State government securities and sovereign gold bonds made up 10 per cent and 5 per cent of subscriptions, respectively.

Total subscriptions in the primary market surged to Rs 2,736 crore on September 18, from Rs 1,809 crore on April 3. Specifically, investment in T-bills rose to Rs 1,839 crore, marking a 65 per cent growth, outpacing the 51 per cent growth in overall subscription during the April-September period.

According to data from the Reserve Bank of India, state governments invested Rs 91,059 crore in treasury bills in the primary market maturing in 91, 182 and 364 days, as compared to Rs 77,493 crore in April.

Obtaining detailed data on the number of investors in Indian Treasury Bills for the fiscal years 2021-22 through 2024-25 is challenging, as such specific information isn't publicly disclosed. However, I can provide an overview of Treasury Bills (T-Bills) in India, including their features, recent trends, and available data on outstanding amounts.

Overview of Treasury Bills in India:

- Definition: Treasury Bills are short-term debt instruments issued by the Government of India through the Reserve Bank of India (RBI) to meet short-term liquidity needs.
- Tenors: They are issued in three maturities: 91 days, 182 days, and 364 days.
- Investment Details:
 - Minimum Investment: ₹10,000, with investments made in multiples thereof.
 - Nature: Zero-coupon securities issued at a discount and redeemed at face value upon maturity.

Investments

Recent Trends and Data:

- Outstanding Amounts: As of January 31, 2025, the total outstanding amount of Treasury Bills in India was ₹3,452,320 million.

CEIC Data

- Auction Details: The Government of India, in consultation with the Reserve Bank of India, has notified the calendar for issuance of Treasury Bills for the quarter ending March 2025. The auctions are scheduled with varying notified amounts for 91-day, 182-day, and 364-day T-Bills.

Press Information Bureau

- Yields: The yield on 91-day T-Bills was reported at 6.72% on January 15, 2025.

Economy

Investor Participation:

While specific numbers of individual investors are not publicly available, T-Bills are typically held by a mix of institutional and individual investors, including banks, mutual funds, and state governments. The minimum investment requirement of ₹10,000 makes them accessible to retail investors.

For more detailed and specific data, you may consider reaching out directly to the Reserve Bank of India or accessing their official publications and reports.

3. CONCLUSION

An essential part of the financial system, Treasury Bills allow the government to efficiently and securely handle its short-term finance requirements. Because of their place in history and the way they affect interest rates and monetary policy, they are crucial to economies all around the world. T-Bills are a great asset to have in a portfolio since they are stable, liquid, and help investors manage risk.

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